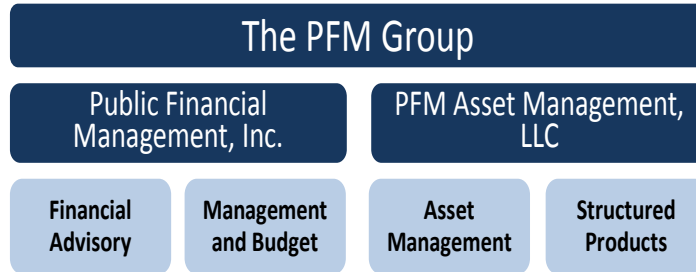


Regardless of which service you may need, PFM serves only one interest: that of our clients and no one else.

This fact, coupled with our proven track record and comprehensive approach to finance, makes PFM a leader in providing sound, independent financial and investment advisory services to local and state governments as well as institutional borrowers and investors.

PFM has organized its business to address the increasingly complex challenges our clients face, and our services are categorized in four core areas: financial advisory, investment management, investment consulting and management consulting. The breadth of PFM's services allows us to provide the most holistic approach to our clients' challenges. Our unmatched market presence allows us to provide unique and valuable insights on the capital markets to our clients.



As **Financial Advisor**, PFM engages in capital planning, revenue forecasting and evaluation, debt policy development, and debt structuring and transaction management.

As **Investment Advisor**, we offer investment advice, portfolio design, and portfolio management.

Our **Structured Products** group assists municipal issuers in structuring, procurement, and monitoring of financial products on both the debt and asset sides of the balance sheet, including refunding escrows and guaranteed investment contracts.

Finally, through our **Management and Budget Consulting** practice, PFM offers comprehensive capital and operating budget advice, and long-range financial planning.

PFM Provides Comprehensive Financial Services to Local Governments

PFM's size and range of services allow us to offer our clients specialized expertise in a wider variety of areas than any other financial advisory firm. Whether assisting municipalities in the development of debt policies, advising on the structuring and issuance of bonds, crafting pension and OPEB benefit reforms, providing support for labor negotiations, preparing long-range financial plans, or any of our many other services, PFM brings both local experience and the depth of expertise and resources afforded by our size and national reach.

The PFM Group, including Public Financial Management, Inc. ("PFM") and PFM Asset Management LLC, was founded in 1975 and has grown into the nation's leading provider of independent financial and investment advisory services.

PFM is owned and managed by its 87 managing directors who, as a group, set the overall strategic direction for the firm. We are the nation's largest independent financial and investment advisory firm with over 520 employees in 35 offices across the country. This breadth of resources and regional expertise will allow PFM to assist the City by providing focused and unique financial solutions.

PFM LOCATIONS



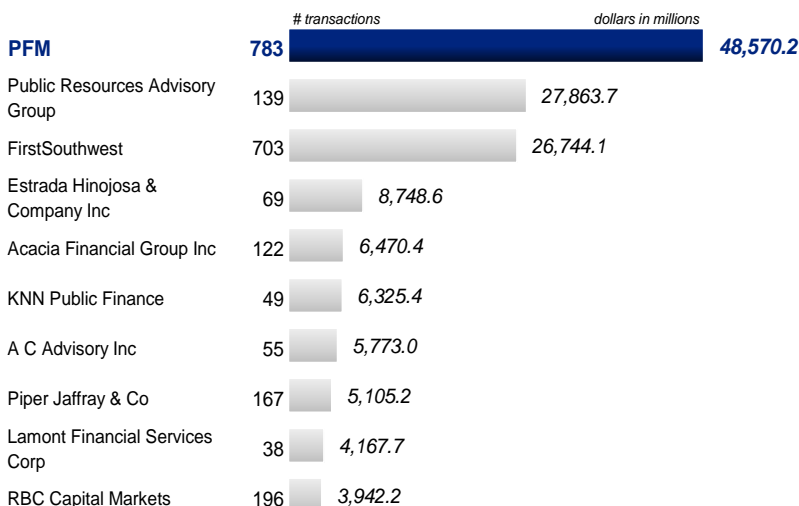
PFM is the Market Leader

PFM advised our clients on a total of 783 financings representing over \$48.5 billion of par value in 2014. We are in the market an average of 15 times per week – more than any other financial advisor, and even more than the leading underwriter, though PFM is not a broker-dealer and does not underwrite bonds. In California alone, PFM assisted our clients with 70 bond issues totaling over \$7 billion in par amount last year. We have been the #1 ranked financial advisor in the country in each of the past 17 years.

2014 Full Year Overall Long Term Municipal New Issues

National Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

Source: Thomson Reuters



Tax Increment Bonds

PFM's staff have decades of experience working with a wide range of redevelopment credits, both as financial advisors and issuers. Robert Gamble served as Deputy Director of Finance and Planning for the San Francisco Redevelopment Agency for 8 years and has managed tax increment bond issues over the last twenty-five years. In the past several years, we have guided many cities and counties through the Redevelopment Agency dissolution process and have extensive transaction experience advising on tax increment issuances in the post-redevelopment context. As a result, we have a deep understanding of the capital market's views of these credits, and how to best position issuers for success in this market.

Since January 2009 PFM has assisted clients with 34 tax increment bond issues totaling more than \$1.4 billion in par amount. Our experience covers a wide range of contexts and credits, which provides us with a broad perspective on these bonds. The market's view of tax allocation bonds has evolved almost continuously over this period. In 2009 the market was cautious of land-secured financings due to the real estate crash. In 2010 the market participants became more comfortable with these credits until dissolution in 2011 and since then the reception of tax increment refundings has continued to develop.

In addition to PFM's work on bond financings, we have extensive experience in developing and implementing financings for specific projects. PFM brings substantial experience in creating the public-private partnerships that form the basis of the success of many economic development efforts. We can help craft plans that fit together public and private financing programs in ways that allow both to be successful. We have considerable experience in negotiating with developers to create successful development agreements. PFM offers extensive experience in some of the other basic tools of economic development finance. We have worked for decades with jurisdictions using assessment districts and land-secured financings. PFM has also assisted in the issuance of debt for affordable housing, multifamily housing, and single family housing, and has pioneered new approaches to assisting housing authorities. The key to our success in redevelopment finance is the ability to dovetail together these different tools into a coherent and flexible plan that achieves each agency's programmatic and financial objectives.

Tax Increment Experience

Issuer Name	Series Name	Amount	Sale Date
San Francisco Successor Agency	2014 Series B Taxable Subordinate Tax Allocation Refunding Bonds	\$67,955,000	12/11/14
San Francisco Successor Agency	2014 Series C Subordinate Tax Allocation Refunding Bonds	75,945,000	12/11/14
Successor Agency to the City of Alameda CIC	Subordinate Tax Allocation Refunding Bonds, Series 2014A	23,495,000	12/09/14
Successor Agency to the City of Alameda CIC	Subordinate Taxable Tax Allocation Refunding Bonds, Series 2014B	25,080,000	12/09/14
South Lake Tahoe Successor Agency	Refunding Revenue Bonds, Series 2014A	29,230,000	11/20/14
Shasta Lake Successor Agency	Tax Allocation Revenue Refunding Bonds, Series 2014	3,900,000	10/15/14
Roseville RDA Successor Agency	Tax Allocation Refunding Bonds, Series 2014	10,740,000	08/23/14
City of Hollister Successor Agency	2014 Tax Allocation Refunding Bonds	28,650,000	08/13/14
City of Pittsburg Successor Agency	Tax Allocation Refunding Bonds, Series 2014	67,445,000	06/18/14
San Francisco Successor Agency	2014 Series A Tax Allocation Bonds (Mission Bay South)	56,245,000	02/26/14
Menlo Park Successor Agency	2006 Bonds (LOC Replacement)	61,000,000	02/25/14
Successor to the RDA of the City of Lafayette	Tax Allocation Refunding Bonds, Series 2014	13,880,000	02/11/14
Franklin, TN, City of	The Industrial Development Board of the City of Franklin, Series 2015	12,350,000	01/31/14
Nevada, State of	Unemployment Compensation Fund Special Revenue Bonds Series 2013	548,900,000	10/29/13
Imperial Beach Redevelopment Agency	2010 Tax Allocation Bonds (Palm Avenue/Commercial Redevelopment Project)	21,595,000	06/01/13
Johnson Creek, Village of	CDA Lease Rev. Ref Bonds (TID 3), 2012	2,785,000	12/03/12
Austin, City of	Tax Increment Contract Revenue Bonds, Series 2012	16,735,000	08/22/12
San Francisco RDA	2011 A Taxable Tax Allocation Bonds (San Francisco Redevelopment Projects)	22,370,000	03/17/11
San Francisco RDA	2011 B Tax Allocation Bonds (San Francisco Redevelopment Projects)	16,020,000	04/18/11
San Francisco RDA	2011 C Tax Allocation Bonds (Mission Bay North Redevelopment Project)	27,335,000	03/17/11
San Francisco RDA	2011 D Tax Allocation Bonds (Mission Bay South Redevelopment Project)	36,485,000	03/17/11
San Francisco RDA	2011 E Taxable Tax Allocation Bonds (San Francisco Redevelopment Projects)	9,455,000	04/18/11
Ukiah Redevelopment Agency	Ukiah Redevelopment Project, Tax Allocation Bonds, 2011 A (Tax Exempt)	5,180,000	03/07/11
Ukiah Redevelopment Agency	Ukiah Redevelopment Project, Taxable Tax Allocation Housing Bonds, 2011 B	3,250,000	03/07/11
Community RDA of the City of Los Angeles	(Reseda/Canoga Park Project Area) Tax Allocation Bonds, 2010 D (Taxable)	8,980,000	10/26/10
Community RDA of the City of Los Angeles	(Reseda/Canoga Park Project Area) Tax Allocation Bonds, 2010 E	11,020,000	10/26/10
San Francisco RDA	2010 A Taxable Tax Allocation Bonds (San Francisco Redevelopment Projects)	40,055,000	09/17/10
San Francisco RDA	2009 E Taxable Tax Allocation Bonds (San Francisco Redevelopment Projects)	72,565,000	12/03/09
San Francisco RDA	2009 F Tax Allocation Bonds (San Francisco Redevelopment Projects)	6,610,000	12/03/09
San Francisco RDA	2009 A Taxable Tax Allocation Bonds (San Francisco Redevelopment Projects)	75,000,000	08/18/09
San Francisco RDA	2009 B Tax Allocation Bonds (San Francisco Redevelopment Projects)	17,625,000	08/13/09
San Francisco RDA	2009 C Tax Allocation Bonds (Mission Bay North Redevelopment Project)	25,715,000	08/18/09
San Francisco RDA	2009 D Tax Allocation Bonds (Mission Bay South Redevelopment Project)	49,810,000	08/21/09
Wayzata, City of	General Obligation Tax Increment Refunding Bonds, Series 2009C	885,000	05/05/09
Duluth, City of	General Obligation Tax Increment Refunding Bonds, Series 2008G	1,965,000	11/20/08
Pittsburg, Redevelopment Agency of the City of	2008 Series A Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds	61,660,856	11/19/08
Altoona, City of	2008 Series Annual Appropriation Urban Renewal Tax Increment Revenue Bonds	56,470,000	07/09/08
Arlington, City of	Combination Tax and Tax Increment Reinvestment Zone Revenue Certificates of Obligation, Series 2008B	34,010,000	06/10/08
Community RDA of the City of Los Angeles	Tax Allocation Bonds, Series H	5,815,000	06/10/08
Pittsburg, Redevelopment Agency of the City of	Los Medanos Community Development Project, Subordinate Tax Allocation Bonds, Series 2004 A	117,615,000	05/14/08

Tax Allocation Experience

Issuer Name	Series Name	Amount	Sale Date
Oakley Redevelopment Agency	Subordinate Tax Allocation Bonds, Series of 2008A	25,095,000	05/02/08
Johnson Creek, Village of	Community Development Refunding Lease Revenue Bonds, Series 2007 B (Tax Incremental District No. 3)	4,150,000	10/22/07
Johnson Creek, Village of	Community Development Refunding Lease Revenue Bonds, Series 2007A (Tax Incremental District No.2)	3,985,000	10/22/07
Ukiah, City of	(Ukiah Redevelopment Project) Tax Allocation Refunding Bonds, Series 2007	5,595,000	04/18/07
Poway, City of	Tax Allocation Refunding Bonds, Series 2007 (Paguay Redevelopment Project)	24,965,000	02/12/07
Folsom Redevelopment Agency (Folsom, City of)	Tax Allocation Bonds, Series 2006	16,945,000	12/08/06
Pittsburg, City of	Subordinate Tax Allocation Bonds, Series 2006A	75,300,000	12/07/06
Pittsburg, City of	Housing Set Aside Tax Allocation Bonds (Taxable) 2006 Series A	11,020,000	11/27/06
Pittsburg, City of	Subordinate Tax Allocation Bonds, 2006 Series B	36,840,000	11/27/2006
Pittsburg, City of	Subordinate Tax Allocation Refunding Bonds, 2006 Series C	46,660,000	11/27/06
Oakland Redevelopment Agency	Subordinated Tax Allocation Bonds, Series 2006T (Federally Taxable)	33,135,000	11/06/06
Roseville Redevelopment Agency	Tax Allocation Bonds, Series 2006A	13,155,000	10/23/06
Roseville Redevelopment Agency	Taxable Tax Allocation Bonds, Series 2006A-T	3,285,000	10/23/06
Roseville Redevelopment Agency	Taxable Tax Allocation Housing Bonds, Series 2006H-T	6,505,000	10/23/06
Panama City Beach, City of	Capital Improvement Revenue Bonds, Series 2006 (Front Beach Road Project) (Tax Increment Bond)	54,835,000	08/24/06
Mueller Local Government Corporation	Contract Revenue Bonds, Series 2006 (Tax Increment Financing)	12,000,000	08/24/06
Vallejo, City of	Water Revenue Refunding Bonds, Series 2006	45,790,000	07/10/06
Menlo Park Community Development Agency	Las Pulgas Community Development Project, Tax Allocation Refunding Bonds, Series 2006	72,430,000	05/17/06
Perry, City of, Iowa	General Obligation Urban Renewal Corporate Purpose Bonds, Series 2006	1,790,000	05/01/06
South San Francisco, City of Redevelopment Agency	Merged Redevelopment Project - Tax Allocation Revenue Bonds, Series 2006A	70,675,000	04/19/06
Rosemead, City of	Tax Allocation Bonds, Series 2006A (Redevelopment Project Area #1	14,005,000	02/23/06
Duluth, City of	Taxable General Obligation Tax Increment Bonds, Series 2005G	12,785,000	12/01/05
Coronado Community Development Agency, City of	Coronado Community Development Project 2005 Tax Allocation Bonds	60,420,000	11/10/05
Providence, City of	Special Obligation Tax Increment Refunding Bonds, Series E	24,465,000	11/09/05
Providence, City of	Special Obligation Tax Increment Refunding Bonds, Series F (Taxable)	1,480,000	11/09/05
Providence, City of	Special Obligation Tax Increment Refunding Bonds, Series G (AMT)	2,730,000	11/09/05
Oakland Redevelopment Agency	Multifamily Housing Revenue Bonds (Uptown Apartments, Project) 2005 Series A	160,000,000	10/26/05
White Bear Lake, City of	General Obligation Tax Increment Refunding Bonds, Series 2005	2,090,000	10/25/05
Folsom Redevelopment Agency (Folsom, City of)	Tax Allocation Bonds, Series 2005	10,190,000	08/03/05
New Hope, City of	General Obligation Tax Increment Refunding Bonds, Series 2005C	1,455,000	02/28/05
New Hope, City of	General Obligation Taxable Tax Increment Bonds, Series 2005	1,370,000	02/28/05
Oakland Redevelopment Agency	Central District Redevelopment Project Subordinated Tax Allocation Bonds, Series 2005	44,360,000	01/25/05
Total:		\$2,603,375,856	



City of San Francisco Redevelopment Agency

PFM has worked with the San Francisco Redevelopment Agency (the "Agency") since 2009 on various tax increment and special tax financings. In 2009 PFM worked with the Agency to finance redevelopment and housing projects for several project areas. The Agency has eleven separate project areas that are cross collateralized in order to perform similar to one large merged project area. Additionally, the Agency has two stand-alone project areas for Mission Bay North and Mission Bay South, two areas that have experienced rapid growth. Given the turmoil in the housing market and financial markets, the Agency had not issued bonds in two years. Moreover, the Agency was accustomed to issuing its bonds with bond insurance but by 2009 bond insurance was not a viable option for the Agency. Therefore, PFM worked diligently with the Agency, bond counsel and underwriters to put together a comprehensive credit rating package to ensure the rating analysts understood the complex credit. Moreover, we worked with the underwriters to implement a thorough marketing plan that included an investor Net Roadshow. The roadshow included presentations that shadowed the credit presentations but that also allowed time for investors to ask questions. The Agency received substantial interest during pricing and priced with tighter spreads than almost any other tax increment financing in the market, even higher rated and insured deals.

The Agency issued bonds again in 2010 and 2011 and each time pricing better than most deals in the market. Given the dissolution of the Agency earlier this year, PFM has worked with the City and former Agency staff to integrate the Agency's debt into the City's debt portfolio. We are committed to help San Francisco and all other California communities in navigating the new world of California redevelopment as we believe it is an important tool in investing in local communities.



City of Hollister

PFM was engaged to serve as the financial advisor on the issuance of \$33.6 million of 2014 Tax Increment Refunding Bonds. PFM assisted the Agency throughout the entire financing process from drafting of bond documents, to preparing a financial advisor savings report to send to the Department of Finance, to presenting to the credit rating agency to pricing the refunding bonds. PFM worked closely with the Agency to ensure its objectives were met and that all staff were well informed. One of the key components of the financing was the rating process. PFM worked closely with the Agency and underwriter to ensure the credit rating presentation provided sufficient detail of the project areas credit strength and to also highlight the Agency's management of the semi-annual ROPS process. The diligence by the financing team resulted in a successful rating process as the Agency was upgraded from "A" to "A+" by S&P. The strong underlying rating positioned the Agency to receive strong bids for insurance and substantial investor interest. PFM produced an analysis of the tax increment bond market prior to the pricing calls with the underwriters to provide the Agency with an independent view of the market. This provided the Agency with a range of expected pricing levels. Ultimately the refunding bonds were well received in the market and produced \$4.9 million net present value savings, or 14.6% of refunded par amount. The refunding produced \$385,000 of average annual savings which benefit the City and all taxing entities.



City of Pittsburgh Redevelopment Agency

PFM has served the City of Pittsburgh and the former Redevelopment Agency as financial advisor for over 10 years. PFM advises the City on all financings from water revenue bonds to land-secured bonds to tax increment bonds. Most recently PFM advised the City on the issuance of \$67 million of senior lien tax increment refunding bonds. While the senior lien bonds have strong coverage, the Agency's subordinate lien bonds have been distressed since the housing market crash. The City of Pittsburgh experienced a sharp drop in assessed value between 2008 and 2012, causing a downgrade of the subordinate lien underlying credit rating, an increase in letter of credit fees on over \$100 million of subordinate lien variable rate debt and ultimately caused subordinate lien coverage to drop below 1.0 times. Additionally, the Agency owed \$2 million in accrued fees to the letter of credit provider. The Agency relied on interest earnings and subordination of pass-throughs over the past two years to make debt service payments on the subordinate lien bonds.

The Agency's primary objective with the 2014 Refunding was clear from the beginning: to use the refunding of the senior lien bonds to help the distressed subordinate lien bonds. PFM and the underwriters explored several refunding structures and ultimately recommended an up-front savings structure. This structure captured all the savings in the first several years with the intention of providing cash flow relief so the Agency could pay the Letter of Credit provider the accrued letter of credit fees and to bring coverage to 1.0 times.

Although the senior lien bonds have a strong credit profile, the struggling subordinate lien credit created a difficult credit story for the 2014 Refunding Bonds. PFM and the financing team worked diligently to create an extensive credit presentation for the credit rating agencies and bond insurers. The 2014 Refunding Bonds achieved an "A" rating from S&P, received an "A" from Fitch, which was a one notch upgrade from their previous rating, and acquired bond insurance. Ultimately, the refunding produced \$7.5 million of net present value savings and \$5.4 million of combined cash flow savings during the upcoming three fiscal years.



South Lake Tahoe

The City has retained PFM as general financial advisor. In this capacity, PFM has assisted the City in forging a public private partnership aimed at completing the redevelopment of a blighted area near the state line on Highway 50. The development comprises a convention center, hotels and condominiums, and related commercial and retail uses. The development utilizes tax increment financing, Mello Roos bonds and other public financing to support public uses in the area. Approximately \$50 million in tax increment bonds were issued for the project. In addition to eliminating a prominent blighted area in the City, it accomplishes the long-time City goal of providing a convention facility that will bolster the City's economy during tourist shoulder seasons.

PFM's advice added value to the project in two ways. First, we developed a financing strategy that relied entirely on revenues derived from the project itself, and did not rely on the City's general fund balance sheet. Second, we ensured that the City took adequate steps to understand the overall dynamic of demand for and supply of convention facilities, and how the City's project would likely fit into that market.



City of Ukiah

PFM was retained by the City of Ukiah to provide a wide range of assistance in furthering the City's redevelopment objectives. In addition to our traditional focus on management of bond transactions, PFM has provided analysis and presentations to assist the City Council and City Manager in prioritizing among alternative projects and infrastructure investments. We have also provided analysis of specific project proposals from potential private partners with the City and supported the City's negotiations with developers. This assistance has focused both on downtown projects and on projects in the City's business park. Our support to the City has spanned a wide range of financing techniques, including tax increment bonds, assessment district bonds, parking revenues bonds, and multi-family housing bonds.

ROBERT GAMBLE, MANAGING DIRECTOR

Mr. Gamble brings over 30 years of public sector and non-profit experience, including serving as Chief Financial Officer of the San Francisco Redevelopment Agency and as Budget Director for the City of San Francisco. He has managed the issuance of approximately \$3 billion of tax increment bonds, and is experienced in the use of land-secured bonds in both urban and suburban contexts. He also is experienced in revenue bond and general obligation bond issuance, and in the use of both negotiated and competitive sales. Mr. Gamble's three decades of finance and policy experience with the City of San Francisco in multiple roles provides him extensive insight into the policy context in which issuers operate.

Mr. Gamble's practice at PFM is focused on a holistic approach to the development of successful public-private partnerships supported by public financing methods. This focus is the outgrowth of his experience developing successful projects as CFO of the San Francisco Redevelopment Agency. His practice is unique among financial advisory firms in that he focuses on the purposes and policy rationale for these partnerships, as well as the specific techniques required to support them. In addition to his extensive resume in bond financing techniques, he emphasizes the importance of adapting technique to context. Each context demands its own set of tools, and these must be adapted and dovetailed carefully in order to achieve success.

His current clients include the Cities of San Francisco, Ukiah, South Lake Tahoe, San Diego, Oakley and Pittsburg, the Counties of Contra Costa, Los Angeles, and Sacramento, the San Francisco Public Utilities Commission, the Ports of San Francisco and San Diego, and the Treasure Island Development Authority.

Mr. Gamble holds a B.A. degree from Duke University and a Master's in Public Policy from the University of California at Berkeley.

PETER SHELLENBERGER, MANAGING DIRECTOR

Mr. Shellenberger is a Managing Director with PFM. With over 15 years of experience, he has served as project manager on over \$10 billion in financings involving new money issuance, refundings, fixed rate, variable rate and derivative product implementation. He has worked for a broad cross section of clients including cities, counties, water and wastewater, airports and numerous transportation clients across the U.S.

Mr. Shellenberger is a senior member in PFM's national transportation practice and a recognized expert in capital financial planning and model development. In addition to serving as financial advisor to various regional transportation agencies, Mr. Shellenberger is the day-to-day advisor to the New Mexico Department of Transportation and is part of PFM's team advising the Arizona Department of Transportation in the development of their P3 program. His financial advisory experience encompasses transportation entities throughout the U.S. including the City of Phoenix, the Southern Nevada Regional Transportation Commission, Washoe County RTC, San Francisco Municipal Transportation Agency, Sacramento Transportation Authority, San Diego Regional Transportation Commission, San Joaquin Transportation Authority, Contra Costa Transportation Authority, Port of Tacoma, San Joaquin Regional Rail Commission, Caltrain, AC Transit, and others. He has provided

strategic planning for many of these clients and executed a broad array of financial transactions based upon the adopted plans.

Prior to joining PFM, Mr. Shellenberger worked with KPMG Consulting in Washington DC. As Senior Consultant at KPMG, Mr. Shellenberger provided New Starts financial plan evaluation to the Federal Transit Administration and financial and economic analyses in support of public investments for the US Department of Transportation, the Virginia and Louisiana DOTs, the New York City Economic Development Corporation, among others.

Mr. Shellenberger received his Master's Degree in Public Policy from the University of Chicago, and his Bachelor of Arts Degree from the University of California at Berkeley.

SAMUEL BECERRA, SENIOR MANAGING CONSULTANT

Mr. Becerra joined PFM in 2008 and he serves a variety of California municipal clients. While at PFM he has advised on over \$2.3 billion of bonds. His experience includes tax increment bonds, assessment district and Mello Roos financings, certificates of participation, lease revenue bonds, general obligation bonds, pension obligation bonds, utility revenue bonds and analysis of New Market Tax Credits and Historic Tax Credits. He has wide experience serving California cities and counties including City and County of San Francisco, County of Sacramento and cities of Modesto, Pittsburg, Lincoln, Ukiah, Roseville, Rancho Cordova and Menlo Park. Mr. Becerra's extensive experience serving clients on tax increment and CFD financings provides him a deep understanding of economic development financing tools.

Mr. Becerra provides technical and quantitative assistance in bond sizing and structuring, cash flow modeling, and refunding and debt capacity analysis. Additionally, Mr. Becerra provides transactional support on projects and financings.

Mr. Becerra holds a B.A. degree in Economics from Pomona College.

CHRISTINE CHOI, SENIOR MANAGING CONSULTANT

Christine Choi is a Senior Managing Consultant in the San Francisco office. She provides financial advisory project management support for a variety of clients including the Port of San Francisco, the Port of San Diego, City and County of San Francisco, City of Palo Alto, San Francisco Municipal Transportation Agency, San Francisco International Airport, Alameda County Transportation Commission, and New Mexico Department of Transportation. Ms. Choi's responsibilities involve transaction management and strategic financial planning for municipal clients. During her tenure at PFM, Ms. Choi has been involved in the debt structuring of over \$4.0 billion in bond issues.

Her experience includes general obligation, certificates of participation, Port revenue, lease revenue, state transportation revenue, sales tax revenue, airport revenue, and water revenue bond transactions. Ms. Choi has worked with several large issuers with complex debt and swap portfolios. She has worked closely with the Port of San Francisco to analyze development scenarios, assist in long-term financial planning associated with capital projects and debt capacity, and prepare staff

reports and presentations to assist in historical financial analysis, financial projection implications, and bond transaction planning.

Christine graduated from the University of California, Berkeley with a B.S. in Business Administration and a B.A. in Molecular and Cell Biology.

NICHOLAS JONES, SENIOR MANAGING CONSULTANT

Mr. Jones joined PFM in 2010 and supports PFM's services for a variety of municipal clients in the Western United States served by PFM's San Francisco office.

Mr. Jones provides primary technical and quantitative support for various clients, including the Cities of Palo Alto, Santa Rosa, Shasta Lake, San Leandro and Eureka. His present duties include analyzing the viability of debt issuances, structuring, sizing, and pricing new money and refinancing bond issues, reviewing and assessing issuers' debt profiles and performing analysis of restructuring opportunities.

Mr. Jones is a graduate of Pomona College, where he earned his Bachelor of Arts degree in Mathematical-Economics with a minor in Cognitive Science.

KEVIN DONG, SENIOR ANALYST

Kevin Dong joined PFM in 2012 and provides financial advisory services to General Municipalities located in the Western United States.

During his tenure at PFM, Mr. Dong has served on over \$1 billion of new money and refunding transactions including General Obligation Bonds, Certificates of Participation, Community Facilities District Bonds, Tax Allocation Bonds and special tax revenue financings. The municipalities he worked with include Clark County, Sacramento County, City and County of San Francisco, and San Diego Unified Port District.

Mr. Dong's responsibilities include providing quantitative and technical support to Senior Staff, including financial analysis, cash flow modeling, debt capacity analysis, credit analysis, bond sizing, structuring and pricing, and transaction management.

Mr. Dong graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics